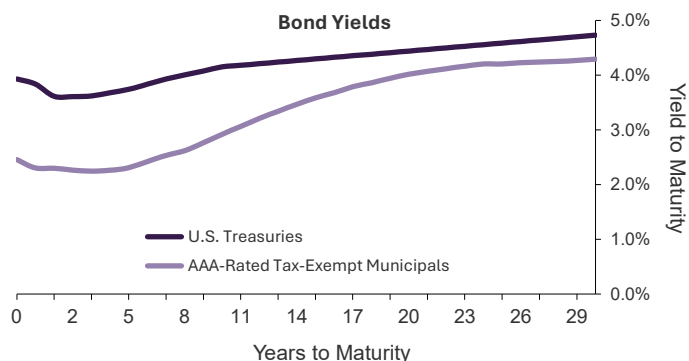
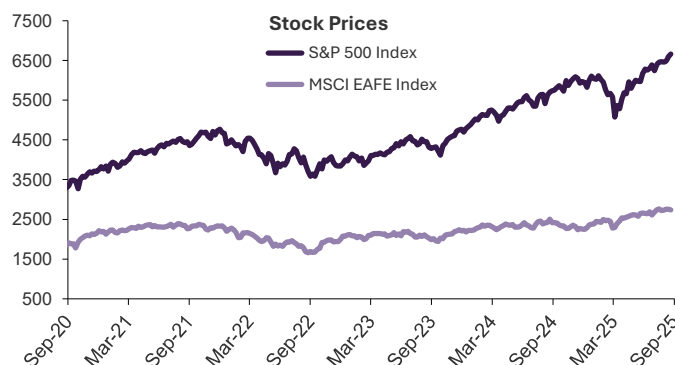


Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending September 30, 2025



Stock Market Commentary

U.S. equities continued a strong rally in the third quarter, driven by renewed optimism around artificial intelligence (AI), strong corporate results, and expectations for interest rate cuts. The S&P 500 hit fresh highs and gained 8.1% during the quarter. Macro tailwinds helped too. U.S. gross domestic product (GDP) was revised to an annualized 3.8% in Q2, above prior estimates, while unemployment and inflation remained relatively flat.

International markets also performed well. The MSCI EAFE index posted significant returns at 4.9% quarter-to-date (QTD), helped by strong earnings and easing monetary policies in the European Union. Emerging markets outpaced U.S. and developed markets again during the third quarter, thanks to robust returns from China and Taiwan. The MSCI Emerging Markets index posted 10.6% QTD, lifted by strength in technology, industrials, and commodity-linked sectors.

While performance has been positive overall in stock markets, returns have been uneven across regions and sectors. Though the U.S. Federal Reserve has started another rate-cutting cycle, the durability of gains may be tested by elevated valuations, sticky inflation, and geopolitical or policy shocks. Investors should remain fully invested and well diversified to weather uncertainties.

STOCK MARKETS

	3 Months	1 Year	3 Years*
Large Stocks			
S&P 500	8.1%	17.6%	24.9%
Russell 1000	8.0%	17.7%	24.6%
Russell 1000 Growth	10.5%	25.5%	31.6%
Russell 1000 Value	5.3%	9.4%	16.9%
Medium and Small Stocks			
S&P 400 Midcap	5.5%	6.1%	15.8%
Russell 2000	12.4%	10.7%	15.2%
Russell 2000 Growth	12.2%	13.5%	16.6%
Russell 2000 Value	12.6%	7.9%	13.5%
International Stocks			
MSCI Developed (EAFE)	4.9%	15.7%	22.4%
MSCI Emerging Markets	10.6%	17.3%	18.2%
Real Estate			
DJ Wilshire REIT Index	5.1%	-1.5%	10.5%

Bond Market Commentary

Over the last quarter, fixed income markets have been broadly positive. The Fed held the federal funds rate steady at its July meeting but, in September, implemented its first interest rate cut since December 2024. The widely anticipated 0.25% reduction was driven by a softening labor market and concerns about employment. The Bloomberg US Aggregate Bond Index, which measures U.S. corporate and government bond performance, ended up 2.0% for the quarter. The high-yield bond market showed strong performance. Spreads, the difference in yield between riskier high-yield bonds and comparable U.S. Treasuries, tightened to multi-decade lows. A robust economy has supported the market, with solid corporate earnings and low expected defaults boosting investor confidence. Demand also remained strong in the municipal bond market, which saw positive returns last quarter as well.

Many central banks, including the Fed, are forecast to cut rates more by year-end. However, we believe that they will continue to be data dependent and that both parts of their mandate—maximum employment and stable prices—will guide their decisions for the remainder of 2025.

BOND MARKETS

	3 Months	1 Year	3 Years*
Taxable Bonds			
Aggregate	2.0%	2.9%	4.9%
Intermediate Govt./Credit	1.5%	4.0%	5.2%
U.S. Government	1.5%	2.1%	3.6%
U.S. Credit	2.6%	3.6%	6.9%
High-Yield Bonds	2.5%	7.4%	11.1%
Tax-Free Bonds			
3-Year Municipal	1.5%	3.2%	3.8%
5-Year Municipal	2.2%	3.4%	4.4%
10-Year Municipal	3.0%	2.7%	4.7%

Source: Bloomberg.

The bond indexes above are produced by Bloomberg.

Returns include the reinvestment of interest and dividends.

*Returns are annualized.

To receive this Quarterly Investment Update by email, request our composite performance history, or request descriptions of the indexes and other information included in this report, please contact us at PCTCInvestments@perkinscoie.com.

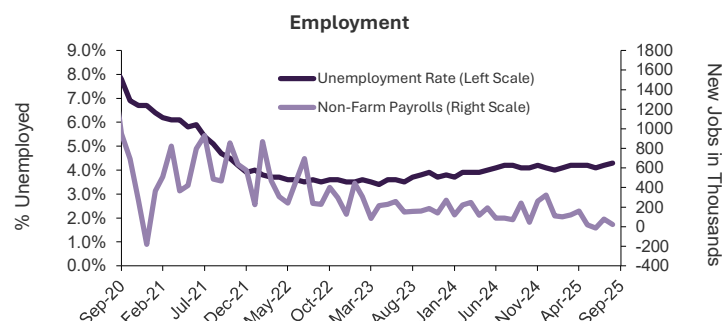
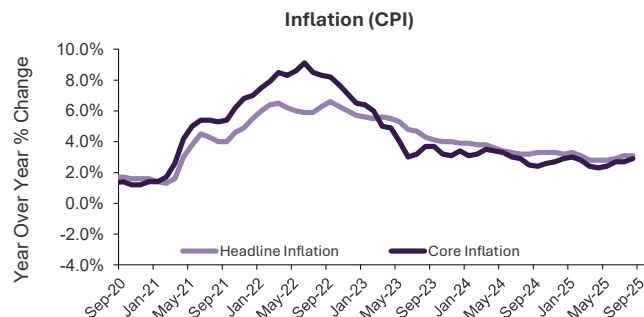
Trust and Estate, Investment Management and Comprehensive Planning Services

Perkins Coie Trust Company LLC is a Washington state-chartered trust company.

Quarterly Investment Update

WORTH KNOWING®

For the Quarter Ending September 30, 2025



Economic Commentary

The U.S. economy remained resilient through the third quarter even while facing a softening labor market and renewed tariff-driven inflation concerns. As the stock market lows of April 8 recovered on news of delayed and negotiated tariff rates, GDP also reaccelerated. Following a decline in the first quarter, GDP was revised upward for the second quarter to an estimated annual rate of 3.8%, well above expectations. This rebound was driven largely by strong consumer spending and business investment, particularly in AI and related sectors.

Unemployment held fast at 4.3%, in spite of slowing job creation, and inflation, as measured by the Consumer Price Index, ticked up slightly to 2.9% as the impact of tariffs filtered through to consumer prices. Given the softening labor market, the Federal Reserve opted to cut interest rates by a quarter percent in September—the first rate cut of 2025. There is the possibility that the Fed will continue its easing cycle, and as of the end of the quarter, the market seems to be pricing in two more cuts by year's end.

The U.S. dollar had a volatile third quarter, given persistent trade uncertainty and the shift toward an easing monetary policy, but ultimately ended the quarter up slightly. While headlines may highlight turbulence in the coming months, we remain optimistic as consumers continue to spend, and corporate profits continue to grow.

Key Economic Releases

EMPLOYMENT		As of	Expected	Actual	Prior
Unit Labor Costs (2Q)		SEP	1.2%	1.0%	6.9%
Unemployment Rate		AUG	4.3%	4.3%	4.2%
Average Hourly Earnings (YoY)		AUG	3.8%	3.7%	3.9%
Change in Manufact. Payrolls		AUG	-5K	-12K	-2K
Change in Non-Farm Payrolls		AUG	75K	22K	79K
INFLATION (year over year)		As of	Expected	Actual	Prior
Consumer Price Index		AUG	2.9%	2.9%	2.7%
CPI Ex Food & Energy		AUG	3.1%	3.1%	3.1%
Producer Price Index		AUG	3.3%	2.6%	3.1%
PPI Ex Food & Energy		AUG	0.3%	-0.1%	0.7%
HOME PRICES (year over year)		As of	Expected	Actual	Prior
S&P/Case Shiller Top 20 Mkts.		JULY	1.6%	1.8%	2.2%
MANUFACTURING ACTIVITY		As of	Expected	Actual	Prior
Capacity Utilization		AUG	77.4%	77.4%	77.4%
Leading Indicators		AUG	-0.2%	-0.5%	0.1%
GDP Annualized (2Q)		SEP	3.3%	3.8%	-0.5%
PRODUCTIVITY		As of	Expected	Actual	Prior
Non-Farm Productivity (2Q)		SEP	0.1%	3.3%	-1.8%
Industrial Production		AUG	-0.1%	0.1%	-0.4%

Source: Bloomberg.

At Perkins Coie Trust Company, we believe that maintaining a long-term asset allocation and tax-intelligent strategy is an important priority. We seek attractively valued investment opportunities in high-quality stocks, bonds and mutual funds across a full spectrum of geographic regions, sectors and specific industries. By diversifying portfolios and focusing on fundamentals, we strive to manage market risk. We stand ready to assist you in meeting your objectives. For more information regarding trustee and investment services, please contact us toll-free at (888) 720-8382, locally at (206) 359-6462 or on the web at www.trust.perkinscoie.com.

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Trust and Estate, Investment Management and Comprehensive Planning Services
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